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FM AMEMBASSY GEORGETOWN
TO RUEHC/SECSTATE WASHDC 3395
INFO RUEHOT/AMEMBASSY OTTAWA 2141
RUEHDN/AMCONSUL SYDNEY 0017
RUMIAAA/HQ USSOUTHCOM J2 MIAMI FL
RUEHVC/AMCONSUL VANCOUVER 0003
RUCNCOM/EC CARICOM COLLECTIVE

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SUBJECT: RISING INTEREST IN URANIUM EXPLORATION IN GUYANA

11. The GOG announced on April 19 that the Guyana Geology and Mines Commission (GGMC) has awarded a permit to Canadian-backed Prometheus Resources Guyana to conduct uranium exploration. The firm, affiliated with Vancouver-based Chemico Corporation, will have a three-year permit to conduct research in Regions Seven and Eight (Western Guyana).

12. According to the GGMC, this is the first Reconnaissance Permit to be issued for uranium exploration since the French firm Cogema was active in Guyana from the late 1970's to the mid-1980's. An Australian firm, Pharsalus Ltd., has also expressed interest in uranium exploration. The firm's application is on hold pending the firm's incorporation in Guyana, and company officials are expected to travel to Guyana next month.

13. COMMENT: The interest in uranium, spurred by high prices in international markets, follows similar interest in gold and bauxite production. In terms of potential markets, the Government Information Agency's press release noted that "several countries, including Iran, are currently conducting advanced studies on uranium for energy conversion". END COMMENT.

THOMAS